



George R. Hodges

George R. Hodges
United States Bankruptcy Judge

**UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF NORTH CAROLINA
ASHEVILLE DIVISION**

IN RE:)	
John Fredrick Eckhardt, III)	Case No. 08-10661
dba Creekside Camping and)	Chapter 11
Development, LLC)	
)	
Debtor)	
_____)	

ORDER

THIS MATTER coming on before the undersigned Bankruptcy Judge for the Western District of North Carolina upon the Motion for Relief from Stay and/or Co-Debtor Stay of Carolina First Bank and Debtor's Objection, and after a review of the pleadings, a hearing held on November 26, 2008, and for good cause shown, makes the following **FINDINGS OF FACT AND CONCLUSIONS OF LAW:**

1. That on or about May 29, 2001, the Debtor, John Eckhardt, III, executed a Promissory Note, secured by a Deed of Trust, to Carolina First Bank in the principal amount of Six Hundred Forty Thousand and No/100 Dollars (\$640,000.00) to be paid as set forth in the Promissory Note attached to the Creditor's Motion.
2. That the Note was secured by real property located in Henderson County, North Carolina and more particularly described in the Deed of Trust recorded at Book 977, Page 164 of the Henderson County Registry.
3. That the Subject Property has been conveyed to a separate legal entity known as Creekside Camping and Development, LLC, which is not in bankruptcy.
4. That the Subject Property is not an asset of this Bankruptcy Estate.

5. That the Creditor has received no payments on this loan since the filing of the Chapter 11.

6. That the Debtor is and has been in default on this loan for some period of time. As of September 25, 2008, the total amount due from the Debtor is in excess of \$138,116.04, plus attorney's fees. Interest has and continues to accrue at a rate of \$34.305555 per day.

7. That the Debtor has no prospect of successfully reorganizing and the Creditor is entitled to relief from stay for the following reasons, among others: (a) this property is not owned by the Debtor and not part of this Bankruptcy Estate; (b) the Creditor has received no payments from the Debtor; (c) the Debtor retains the Creditor's collateral without payment; and (d) there is no equity in the property existing for the benefit of the Estate and its Creditors.

8. That the Creditor is entitled to relief from the automatic stay.

IT IS THEREFORE ORDERED, ADJUDGED AND DECREED that the Creditor, Carolina First Bank, is allowed relief from stay to foreclose its rights relative to the real property described as Tracts One, Two and Three, Creekside Mountain Campground, Bat Cave, Henderson County, North Carolina and described in the Deed of Trust recorded in Book 977 Page 164 of the Henderson County Registry of Deeds.

**This Order has been signed electronically.
The Judge's signature and court's seal
appear at the top of the Order.**

United States Bankruptcy Court